

**197—6.6(534) Approval of plan of conversion by superintendent.** The plan of conversion must be submitted to the superintendent for approval. The superintendent will reject a plan of conversion if the superintendent finds that plan is inconsistent with applicable statutes or regulations, or does not contain all required information, or is inequitable to a class of members of the applicant. The superintendent will notify the applicant of the superintendent's decision, and the reasons for rejection if the plan is rejected. If the plan of conversion is approved, the superintendent will also give preliminary approval to the applicant's proposed restated articles of incorporation and bylaws. In addition to approval of the plan by the superintendent, the plan must also be approved by the FSLIC, a majority of the board of directors of the converting association and a majority vote of the members of the association present in person or by proxy at an annual meeting or a special meeting of the members.